

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF MITSU CHEM PLAST LIMITED(“THE COMPANY”) ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated February 13, 2024, (“Letter of Offer”), which is available on the websites of the Registrar, our Company and the Stock Exchange where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) (“referred as, the “Stock Exchange”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.bigshareonline.com and the Company’s website at <https://www.mitsuchem.com>, the Abridged Letter of Offer and the Application Form including draft Rights entitlement form, for Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“SEBI”), the Stock Exchange and the Registrar, i.e., <https://www.mitsuchem.com/>, www.sebi.gov.in, www.bseindia.com, and www.bigshareonline.com, respectively. The Application Form is available on our Company’s website, Registrar and the Stock Exchange.



MITSU CHEM PLAST LIMITED

Registered Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.

Tel: +91 22 2592 0055; **Email:** investor@mitsuchem.com; **Website:** <https://www.mitsuchem.com/>

Contact Person: Ankita Bhanushali, Company Secretary and Compliance Officer

Corporate Identification Number: L25111MH1988PLC048925

PROMOTERS OF OUR COMPANY:

MR. JAGDISH DEDHIA, MR. SANJAY DEDHIA, AND MR. MANISH DEDHIA

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MITSU CHEM PLAST LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY**

DETAILS OF THE OFFER

Type of Issue	Rights issue Size (in terms of Equity Shares)	Issue Price	Rights issue Size (amount)	Issue under SEBI (ICDR) Regulations, 2018
Rights Issue	15,09,075 Equity Shares	₹ 144/-	₹ 21,73,06,800	Chapter III

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 15,09,075 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“RIGHTS EQUITY SHARES”) OF MITSU CHEM PLAST LIMITED (THE COMPANY) FOR CASH AT A PRICE OF ₹ 144/- (RUPEES ONE HUNDRED AND FORTY FOUR ONLY) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 134/- (RUPEES ONE HUNDRED AND THIRTY FOUR ONLY) PER EQUITY SHARE (“ISSUE PRICE”), AGGREGATING TO ₹ 21,73,06,800 (RUPEES TWENTY ONE CRORES SEVENTY THREE LAKHS SIX THOUSAND AND EIGHT HUNDRED ONLY) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE (1) RIGHTS EQUITY SHARE(S) FOR EVERY EIGHT (8) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE*, THAT IS ON SATURDAY, FEBRUARY 17, 2024 (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 192 OF THE LETTER OF OFFER. THE RIGHTS ISSUE PRICE IS FOURTEEN POINT FOUR TIMES THE FACE VALUE OF THE EQUITY SHARES.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

Amount Payable per Right Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
Application	5.00	67.00	72.00
On one call as may be decided by the Board/ Rights Issue Committee of the Board.	5.00	67.00	72.00
Total	10.00	134.00	144.00

*For further details on Payment Schedule, see “Terms of the Issue” on page 192 of the Letter of Offer.

Listing: The Eligible Equity Shares are listed on BSE Limited (“BSE”) (the “Stock Exchange”). Our Company has received ‘in- principle’ approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated December 18, 2023, Ref No. LOD/RIGHT/TT/FIP/985/2023-24. For the purpose of this Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “Terms of the Issue” on page 192 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, the Stock Exchange, and Registrar, as stated above. You can also request the Company or the Stock Exchange to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations, the Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further our Company is undertaking this Issue in compliance with the provisions specified in Part B of Schedule VI of the SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription of 90% of the Issue Size pursuant to the provisions of Regulation 86(1) of SEBI ICDR Regulations, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws.

INDICATIVE TIMETABLE

Issue Opening Date	Monday, February 26, 2024	Date of Allotment/ Initiation of Refunds (on or about)	Tuesday, March 12, 2024
Last Date for On Market Renunciation#	Thursday, February 29, 2024	Date of credit of Equity Shares to demat account of Allottees (on or about)	Wednesday March 13, 2024
Issue Closing Date*	Monday, March 04, 2024	Date of listing / Commencement of trading of Equity Shares on the Stock Exchange (on or about)	Friday, March 15, 2024
Finalizing the basis of allotment with the Designated Stock Exchange (on or about)	Monday, March 11, 2024		

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of the Letter of Offer before making an investment in this Issue.

Name of the Lead Managers and contact details	The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.
Name of the Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, India. Telephone: +91 22 6263 8200 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact person: Suraj Gupta Investor grievance: investor@bigshareonline.com SEBI Registration No: INR000001385
Name of the Statutory & Peer Reviewed Auditors	M/s. Gokhale & Sathe, Chartered Accountants 304/308/309, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai - 400 016 Maharashtra, India Email: tejas@gokhalesathe.in Telephone: +91 22 4348 4242 Contact Person: Tejas Parikh Firm registration number: 103264W Peer review number: 012211

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Self-Certified (“SCSBs”)	Syndicate	Banks	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time.
Banker to the Issue	Kotak Mahindra Bank Limited 12 BKC, 5 th Floor, Bandra Kurla Complex, Mumbai – 400 051 Maharashtra, Mumbai Telephone: +91 99203 70296 Contact Person: Nitin Mali Email: nitin.mali@kotak.com Website: www.kotak.com SEBI Registration No.- INBI00000927		

SUMMARY OF BUSINESS

We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products mainly used for industrial packaging for industries like chemicals, agrochemicals, pharmaceuticals, lubricants, food and edible oil. We also manufacture polymer based molded hospital furniture parts which are supplied to hospital furniture manufacturing companies. We also cater to the polymer-based product requirements of various other industries including automobile and infrastructure. We use blow molding and injection molding technologies for manufacturing our products.

For further details, please refer to the chapter titled “Our Business” at page 79 of the Letter of Offer.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

(collectively, referred to as “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our Existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Requirement of Funds, schedule of implementation and utilization of Net Proceeds:

- The details of the proceeds of the Issue are summarized below:

(₹ In Lakhs)

S. No.	Particulars	Amounts
1	Gross Proceeds	2,173.07
2	(Less) Issue related expenses	25.00
3	Net Proceeds	2,148.07

- We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(₹ in Lakhs)

S. No.	Particulars	Amounts	% of gross proceeds
1.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,500.00	69.83
2.	Funding working capital requirements of our Company	223.07	10.38
3.	Meeting General corporate purposes*	425.00	19.79
	Total	2,148.07	100

**The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds of the Issue.*

Means of Finance

The fund requirements of the Objects detailed above are intended to be funded from the proceeds of the Rights Issue. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 62(1)(c) of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and ELIGIBLE identifiable internal accruals) are not applicable.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Monitoring Agency

Since the Issue size does not exceed ₹ 10,000 Lakhs, the appointment of a monitoring agency as per Regulation 82 of the SEBI Regulations is not required. However, the Board of Directors and Audit Committee of our Company, would be monitoring the utilisation of the proceeds of the Issue.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

The statement of the shareholding pattern of our Company as on September 30, 2023, as included in the Letter of Offer is as follows:

Category of Shareholder	Pre-Issue number of Equity Shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	88,16,100	73.03
(B) Public	32,56,500	26.97
Grand Total	1,20,72,600	100

For more details, please refer to the chapter titled “Capital Structure” on page 51 of the Letter of Offer.

FINANCIAL INFORMATION

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(Amount in lakhs, except share data)

Particulars	As at and for the Half year	As at and for the Fiscal	
	30 th September, 2023	31 st March, 2023	31 st March, 2022
Equity Share Capital	1,207.26	1,207.26	1,207.26
Net worth ⁽¹⁾	6,502.98	6,242.30	5,091.73
Revenue from operations	15,550.26	30,897.46	25,771.71
Profit (loss) attributable to owners of the company	284.83	1,180.46	1,149.99
Earnings per Equity Share (Basic) (in ₹) ⁽²⁾	2.36	9.78	9.53
Earnings per Equity Share (Diluted) (in ₹) ⁽³⁾	2.36	9.78	9.53
Net asset value per Equity Share (in ₹) ⁽⁴⁾	53.87	51.71	42.18
Total Borrowings	8,185.65	7,708.80	6,715.14

(1) “Net Worth” means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Statements

(2) Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

(3) Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.

(4) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period

For further details, please refer the section titled “Financial Information” on page 111 of the Letter of Offer.

The below mentioned risks are the top five risk factors as per the Letter of Offer:

The below mentioned are top 5 risk factors as per the Letter of Offer:

1. Substantial portion of our revenues come from the manufacturing of polymer based molded industrial packaging products.
2. Any change in government policies or quality norms by our customers for molded industrial packaging, which we may not be able to adhere to, may affect our business growth, operations and financials.
3. Our Company has not entered into any long-term agreements with our customers for purchasing our products. We are subject to uncertainties in demand and there is no assurance that our customers will continue to purchase our products. This could impact the business and financial performance of our Company.
4. Polymer including polypropylene and polyethylene is our primary raw material consumed by us and constitutes a significant percentage of our Company’s total expenses. Polymer is a derivative of crude oil and any substantial increase in price of crude oil or decrease in the supply of polymer could materially adversely affect our Company’s business.
5. Developments in the competitive environment in the plastic and plastic products industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.

For further details, see the section “Risk Factors” on page 23 of the Letter of Offer.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

(₹ in lakhs)

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	2	Nil	Nil	25.81
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please see chapter titled “Outstanding Litigation And Material Developments ” beginning on page 183 of this Letter of Offer.

TERMS OF THE ISSUE

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, , the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

Our Company at <https://www.mitsuchem.com/> ;

The Registrar at www.bigshareonline.com ; and

The Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.mitsuchem.com/>).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process, in the event the Shareholders are not able to utilize the ASBA facility for making an application despite their best efforts). Shareholders should carefully read the provisions applicable to such Applications before making their offer.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Application through ASBA

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page no 203 of the Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA.

Accounts Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein:

a. the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting Application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “- Grounds for Technical Rejection” on page no 199 of the Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such Applications only if all details required for making the Application as per the SEBI ICDR Regulations are specified in the plain paper Application and that Eligible Equity Shareholders making an Application in this Issue by way of plain paper Applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” below.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of One (1) Rights Equity Share for every Eight (8) fully paid-up Equity Share held on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of One (1) Right Equity Share for every Eight (8) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored, hence the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than Eight (8) Equity Shares or is not in the multiple of Eight (8) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period.

The Investors should have the demat Rights Entitlements credited lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stockbroker in the same manner as the eligible Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE317V20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade.

The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On-Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, February 26, 2024 to Thursday, February 29, 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desires to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE317V20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on ‘T+1’ rolling settlement basis, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE317V20016, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHTS ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED “MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS” ON PAGE 195 OF THE LETTER OF OFFER AND PAGE 6 OF THIS ABRIDGED LETTER OF OFFER.

Additional Rights Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “- Basis of Allotment” on Page 212 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://bigshareonline.com> and link of the same would also be available on the website of our Company at www.mitsuchem.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Equity Shares; or
- e. renounce its Rights Entitlements in full.

Intention and extent of participation by our Promoter and Promoter Group in the Issue:

Pursuant to the letter dated 30th October, 2023, our Promoters and members of the Promoter Group, has undertaken to:

- subscribe, jointly and / or severally to the extent of their Rights Entitlements;
- subscribe, jointly and / or severally to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company;
- may renounce their Right Entitlements fully or in part in favour of any third party other than the Promoters and members of the Promoter Group ; and
- at their sole discretion, apply for and subscribe to additional Rights Equity Shares, and any such subscription for Rights Equity Shares shall be over and above their Rights Entitlement.

In the event the Promoters decide to renounce their Right Entitlement in the favour of third party, minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% (ninety per cent) of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Circular bearing reference number SEBI/ HO/CFD/DIL1/CIR/P/2021/47 dated 31st March, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. The above is subject to the terms mentioned under “Terms of Issue” on page 192 of the Letter of Offer.

ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://bigshareonline.com>) by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company (i.e., www.mitsuchem.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE317V20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall be lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://bigshareonline.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, Unclaimed Securities Suspense Account“) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) credit of the Rights Entitlements returned/reversed/failed; or (d) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (e) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Thursday, February 29, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an Application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: Registrar website: www.bigshareonline.com; Email :rightsissue@bigshareonline.com
- b) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: Registrar website: www.bigshareonline.com; Email: rightsissue@bigshareonline.com

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a. Name of our Company, being Mitsu Chem Plast Limited;
- b. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- d. Number of Equity Shares held as on Record Date;
- e. Allotment option – only dematerialised form;
- f. Number of Equity Shares entitled to;
- g. Number of Equity Shares applied for within the Rights Entitlements;
- h. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- i. Total number of Equity Shares applied for;
- j. Total amount paid at the rate of ₹ 144/- per Equity Share;
- k. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- l. In case of non-resident Eligible Equity Shareholders making an Application with an Indian address, details of the NRE/ FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- m. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- n. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” shall include the following:

“I/We hereby make representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” of the Draft Letter of Offer.

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at <https://bigshareonline.com>

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Shareholders’ ASBA Accounts on or before the Issue Closing Date.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 213 OF THE LETTER OF OFFER.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Record date for Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of holders of the Rights Equity Shares to whom the notice for the Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the call has been made may be suspended prior to the Call Record Date.

Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of the Board of Directors to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is situated), all with wide circulation. The Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board.

Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made.

Payment of Call Money

In accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in call for partly paid specified securities issued by the listed entity, the holders of Rights Equity Shares may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/ electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call, in the Investor's ASBA Account. The holders of Rights Equity Shares may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 23 of the Letter of Offer.

All enquiries in connection with this Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Mitsu Chem Plast Limited– Rights Issue" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

Office No S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093,
Maharashtra, India.

Telephone: +91 22 6263 8200/ 22

E-mail: rightsissue@bigshareonline.com

Contact person: Suraj Gupta

Investor grievance: investor@bigshareonline.com

SEBI Registration No: INR000001385

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We certify that all the legal requirements connected with the issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with. We further certify that all the disclosures made in the Letter of Offer are true and correct.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

Name and Designation	Signature
Mr. Jagdish L. Dedhia Chairman and Whole-Time Director DIN: 01639945	Sd/-
Mr. Manish M. Dedhia Joint Managing Director DIN: 01552883	Sd/-
Mr. Sanjay M. Dedhia Joint Managing Director DIN: 01552883	Sd/-
Ms. Neha S. Huddar Independent Director DIN: 00092245	Sd/-
Mr. Dilip K. Gosar Independent Director DIN: 07514842	Sd/-
Mr. Hasmukh B. Dedhia Independent Director DIN: 07510925	Sd/-

Signed by the Chief Financial Officer

Sd/-
Manish M. Dedhia
Chief Financial Officer

Signed by the Company Secretary

Sd/-
Ankita Bhanushali
Company Secretary & Compliance Officer

Place: Mumbai

Date: 13th February, 2024